

Message Text

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17

ACTION EB-07

INFO OCT-01 ARA-06 ISO-00 ERDA-05 AID-05 CEA-01 CIAE-00

CIEP-01 COME-00 DODE-00 FPC-01 H-02 INR-07 INT-05

L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-06 SAM-01

OES-03 SP-02 SS-15 STR-04 TRSE-00 FEA-01 PA-01 PRS-01

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FM AMEMBASSY LIMA

TO SECSTATE WASHDC 7295

LIMITED OFFICIAL USE LIMA 8718

EO 11652: N/A

TAGS: ENRG, EINV, EGEN, PE

SUBJECT: PETROPERU'S PRODUCTION RATES AND PROVED RESERVES

REFS: A) LIMA 7670, B) LIMA 5962, C) LIMA 4155, D) LIMA 3858

1. PERUVIAN PRESS ON OCTOBER 21 CARRIED STORY BASED ON INFORMATION RELEASED BY PETROPERU THAT THE JUNGLE OIL PRODUCTION FROM PETROPERU'S BLOCKS WILL REACH 47,000 B/D BY THE END OF 1976, AT THE TIME OF THE COMPLETION OF THE TRANS-ANDEAN PIPELINE. STORY NOTED THAT PETROPERU'S PRESENT TOTAL PRODUCTIVE CAPACITY IS 27,000 B/D.

2. THE STORY ALSO REITERATED THE SEPT. 15 FIGURE RELEASED BY PETROPERU (REF A) THAT PROVEN RESERVES IN THE PERUVIAN JUNGLE (INCLUDING BOTH OCCIDENTAL'S AND PETROPERU'S BLOCKS) AMOUNT TO 546 MILLION BARRELS. THE STORY ALSO NOTED THAT ALTHOUGH 25 MILLION HECTARES OF POTENTIAL OIL BEARING LAND HAVE BEEN EXPLORED, THERE REMAIN 33 MILLION HECTARES AS YET UNEXPLORED.

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3. COMMENT: FIGURES RELEASED BY PETROPERU REFLECT

INCREASING (AND REFRESHING) CANDOR ON THE PART OF GOP
IN REGARD TO ITS PETROLEUM SITUATION. UNDER THE VELASCO
REGIME, THE GOP EARLIER THIS YEAR ANNOUNCED THAT START-UP
FIGURES FOR PETROPERU WOULD AMOUNT TO 65,000 B/D AT A
MINIMUM. FURTHER, THE 27,000 B/D FIGURE IS APPROXIMATELY
WHAT WE HAD ESTIMATED AS PETROPERU'S CURRENT RATES
(REF D). STORY'S REFERENCE TO REMAINING UNEXPLORED
BLOCKS MAY REFLECT PETROPERU'S LONG STANDING INTEREST
IN OPENING UP NEW BLOCKS FOR EXPLORATION BY SIGNING NEW
CONTRACTS, ALTHOUGH WE HAVE NO REAL INDICATION THAT THE
MORALES BERMUDEZ GOVERNMENT IS RECONSIDERING CHANGING
THE PROVIOUS REGIME'S DECISION NOT TO OPEN UP NEW
BLOCKS FOR THE NEAR FUTURE.
DEAN

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